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27 April 2026

Beowulf Mining plc

("Beowulf" or the "Company")

NordicPipe development to proceed independently of EIT

Beowulf (AIM: BEM; Spotlight: BEO), and its wholly-owned subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron"), announce that the consortium formed for the NordicPipe project ("NordicPipe") will continue work on the project but has withdrawn from the European Institute of Innovation and Technology ("EIT") funding programme.

As announced on 18 March 2026, the consortium, led by Jokkmokk Iron, was conditionally awarded funding to advance technical and environmental knowledge to support the development and roll out of slurry pipelines as a sustainable transportation solution in the Nordic region. Following this conditional award, the consortium was informed of certain additional administrative requirements and associated costs, above and beyond the co-funding obligations and partial payback provisions already accounted for in the initial proposal.

After careful evaluation, the consortium concluded that the project's key objectives can be achieved more efficiently, with greater flexibility, and with a lower overall cost and administrative burden independently from the EIT programme, and therefore has collectively decided to withdraw its application.

Jokkmokk Iron remains committed to advancing the pipeline solution with the support of the consortium members and expects to progress this work on a timetable aligned with the broader Kallak infrastructure development.

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Statements and assumptions made in this document with respect to the Company's current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to , (i) changes in the economic, regulatory and political environments in the countries where Beowulf operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Beowulf's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards iron ore. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. Beowulf assumes no unconditional obligation to immediately update any such statements and/or forecast.